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COVER NOTES

FRONT

The very rare Government of Fiji Five Shillings dated December 8, 1933. The following year the George V portrait notes were introduced.

BACK

A promissory note of the State of Massachusetts Bay, 1777, with the Paul Revere Minute-Man vignette.

**I.B.N.S.
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Paper Currency of the Early Chinese Soviets

By David Atterton

My wife and I were privileged to pay a visit last October to the People's Republic of China. Although essentially a business trip, with visits to Peking, Shanghai, Hangchow and Kwangchow, we had the opportunity of seeing something of the great cultural heritage of China and also of the achievements since 1949. As we set off on the trip, I had visions of locating Ming notes, Chinese notes of the Ching dynasty and notes of the first communist banks issued in the early 1930s. To my regret, although I asked everywhere for old paper money, notes are simply not to be found. The prime reason is that antiques cannot be exported from China unless given a special wax seal of approval and it has been officially decided that no paper currency is allowed out of the country and this applies, of course, to present currency. Further, many notes may not have survived the Sino-Japanese war, the Civil war, and possibly the Cultural Revolution of 1965.

Therefore, collectors with Ming notes or early Chinese currency should consider themselves indeed fortunate; such notes will clearly become increasingly rare. Notes are evidently preserved in museums but sadly we were not able to see any due to the hectic tempo of our two week visit.

However, in conversation with Chinese friends and with the aid of photocopies of some of the notes from my collection, I was able to learn something of the history of the paper currency of the People's Republic of China. Along with a few notes that I have been able to purchase in my usual haunts such as Hong Kong and the overall stimulus of the visit, I felt prompted to write this article. In no way is this article meant to be as authoritative or comprehensive as the excellent book compiled by King-On Mao¹ but I.B.N.S. members may be interested in this historical account of the period.

The Communist party of China was established in a very modest house in the French concession area of Shanghai on July 21st, 1921. We visited the house and saw the room and table where 12 delegates assembled under the chairmanship of Chang Kuo-Tao and met for nearly one week in secret until disturbed by French police when they moved to Chiahsing in Chekiang Province and resumed their discussion on a boat on the South Lake. A young delegate at this meeting was Mao Tse-Tung representing Hunan Province

(Fig. 1); many of these twelve delegates were killed later by the Kuomintang Government, some defected to the Chiang Kai-Shek forces and following the death of Tung Pi-Wu last year, Chairman Mao would seem to be the only survivor.



Fig. 1 Mao Tse-Tung as representative from Hunan Province at the first meeting of the Chinese Communist Party, 1921.

For a few years, there was a degree of co-existence between the Communists and the Nationalist Government being formed in Canton under Sun Yat-Sen; communists were admitted to the Kuomintang. However, after the death of Sun Yat-Sen on March 12th, 1925, tension between the Nationalist Party and the Communist members increased. Chiang Kai-Shek became the leader of the anti-communist movement and on April 12th, 1927, shortly after the Nationalist army had arrived in Shanghai, a bloody purge of communists in the city was started and this quickly spread

to other regions. As a consequence of these purges, the communists went underground and, for their survival, created armed bands of peasants and deserting soldiers who quickly established Soviet districts particularly in country of difficult terrain. In November 1927, the first Soviet was set up in Ch'aling on the Hunan border and the first Soviet Government was elected with Tu Chung-pin as its chairman. Another early Soviet was in the border areas of three provinces: Hupeh, Anwhei, and Honan (Fig. 2). The ancient names of these provinces were O, Yu and Wan respectively and combining them, the communists called this region the Oyuwan Soviet which had very savage battles with the Nationalists for survival particularly during the period 1932 to 1935. The Oyuwan Soviet was affiliated with the All-China Soviet Government headed by Mao Tse-Tung south of the Yangtze. This was on the eastern frontier of Kiangsi and bordering into Fukien Province; this developed into a very powerful Soviet base and Juichin was declared the communist capital. By 1933, the Reds had actual administrative control over a greater part of Kiangsi and large areas of Fukien; there were other Soviets in the Provinces of Hunan, Hupeh, Honan, Anwhei, Szechuan and Shensi (Fig. 2). In these Soviets "production and distribution" co-operatives were established and, according to Mao Tse-Tung², there were 1,423 co-operatives in Kiangsi alone with machine shops, textile mills, weaving plants and making farming tools, clothes, shoes, paper and armaments; co-operatives in North Shensi also operated the oil wells and produced gasoline, paraffin, wax and candles. Thus, it can be appreciated that in the completely Sovietised areas, an economy was started, co-operatives were opened and great effort was applied immediately to the education of everyone particularly the young; although under almost constant attack by the Kuomintang, attention was given to such cultural activities as theatre and sports and the life of the majority showed a dramatic improvement compared to earlier days. In the early Soviets, currency and stamps were necessary and banks and post offices were shortly opened. In Kiangsi, Anwhei and Szechuan, the Reds minted silver dollars and lower denomination coins mainly in copper. Paper currency was issued initially in the south by various banks such as National Bank of Chinese Soviet Republic, Hunan-Hupeh-Kiangsi Provinces Workers and Farmers Bank, South-East Hupeh Workers, Soldiers and Farmers Bank, Fukien-Chekiang-Kiangsi Provinces Soviet Bank; the notes were well printed on good quality banknote paper (Figs. 3 and 4). Issues in the North-West by the Szechuan-Shensi Provinces Workers and Farmers Bank were, due to technical difficulties and material shortages, of inferior quality and printed on poor quality paper and sometimes cloth (Figs. 5 and 6). Early notes were printed mainly by lithographic, lead plates or wood-cut techniques and frequently carried political

slogans (Fig. 6). After the Kuomintang Decree of November 1935, when they withdrew all silver coins and effectively confiscated all silver, the Communists withdrew their silver currency and kept it as a reserve for the notes issues.

Ling Tsu-han, the Commissioner of Finance was remarkable in his management of the communist finances; merchants trading between the Kuomintang and the Soviet areas had a rate of exchange of \$1.21 Soviet to \$1.00 Kuomintang and all goods imported from the "White" districts were paid for in Kuomintang currency². Although it has been estimated that the Reds had an export trade of \$12,000,000 in 1933, there was an unfavourable balance of payments; the deficit was made up by confiscations, by funds raised by Communist supporters outside the Soviets although little or no financial aid came from Russia. Considering the fighting and isolation of the Soviets, it was a miracle that the economy was maintained, that there was no famine, and that everybody had faith in the Soviet currency.

As the Soviets developed, so did the fears of the Kuomintang and a series of extermination campaigns were launched by them against the Soviets from December 1930; the fifth campaign started in October 1933 and had over 900,000 Nationalist troops attacking the three main Soviets with over 400,000 troops against the main Soviet base covering part of Kiangsi and Fukien provinces—an area about the size of Belgium—and embracing the Soviet capital of Juichin. The Kuomintang adopted blockade tactics, the effects of which were serious especially the total absence of salt. The regular Red Army was able to mobilise in this Soviet a combined strength of about 180,000 men along with 200,000 partisans and Red Guards; their total firing power was probably less than 100,000 rifles with no heavy artillery and a very limited supply of grenades and ammunition which were made in the Red arsenal at Juichin³. After a year of constant fighting and enormous losses on both sides, some 90,000 regular Red troops made a breakout at Yu-tu on the night of October 16th, 1934 and thus began the famous "Long March".

The Ch'ang Cheng or 25,000 li march (one li is about $\frac{1}{3}$ of a mile) as it is known in China is one of the most majestic achievements in human history. The actual distance covered was probably just over 18,000 li—say 6,000 miles—the march took 368 days to reach Northern Shensi and they were on the move during 235 days and 18 nights. There was almost continuous bombing and fighting during the whole march and the column crossed eighteen mountain ranges, five of which were perennially snow-capped, crossed twenty-four rivers and occupied sixty-two cities or large towns. It is incredible that, under such conditions, they averaged 24 miles per day—an achievement for human endurance and determination probably without equal⁴. In the

column which itself must have stretched for up to 50 miles, equipment such as sewing machines, printing presses, heavy weapons were carried on carts and mules along with bank-notes, gold bullion, silver dollars and bundles of documents; the transport column would sometimes lag behind by ten

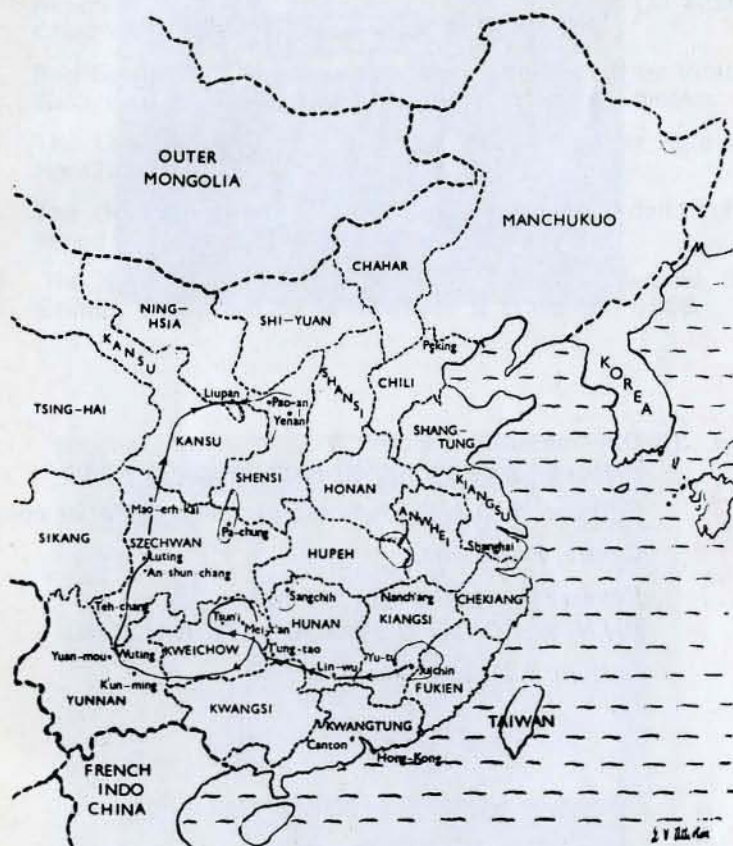


Fig. 2 Map of China showing the location of major Soviets (shaded areas) in the early 1930s and the route of the Long March.

days' march and, during dangerous stages, would take up to five hours to complete one mile and frequently loads of bullion and notes disappeared forever into ravines.

The Long March secured the eventual victory of the Chinese Communist Party; as General Griffiths⁵ comments

"The Long March placed its peculiar and irrevocable mark on the Party and the Red Army. The experience of incredible trials surmounted and dangers overcome confirmed the position of the leaders who shared them." It is one of the greatest stories of hardship and suffering, of determination and



Fig. 3 Obverse Along the top:
CHINESE SOVIET REPUBLIC NATIONAL BANK.
Bottom: With bill 20 pieces exchange 1 dollar coin.
Centre: Five cents.
Reverse Along the top:
CHINESE SOVIET REPUBLIC NATIONAL BANK.
Bottom: A.D. 1932 year.



idealism, of faith and hope. Over one year after they broke out at Yu-tu, the survivors arrived in the North of Shensi Province where they established a new capital at Pao-an and, one year later, at nearby Yen-an.

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Fig. 4 Top: Chinese Soviet Republic Loan Crop Bill
 Middle: Dried crop—100 Tael
 Bottom: This bill specially for year 1934 from public loan crop for Red Army Feeding use. Food Public Officer: Chan Tam Chow



Fig. 5 Obverse: SZECHUAN-SHENSI PROVINCES WORKERS & FARMERS BANK.

Dark blue with two red stars over characters for 1 Ch'uan (one string). Name is in two top rows and hardly legible under anglicized The Bank of Soviet is the date '3rd year of Chinese Soviet Republic—1934'.

Centre: Sketch of Lenin.

Reverse: Political cartoon showing a large fist crushing capitalists and landlords with Chinese Soviet army in the background. The seal at bottom right is of the Szechuan-Shensi Provinces Workers & Farmers Bank.





Fig. 6 SZECHUAN-SHENSI PROVINCES WORKERS & FARMERS BANK.

Obverse: Slogan along top 'Proletariat of the World unite together'. Name of the Issuing authority and Bank is above the Fist & Star. Below is the value: 2 strings and at the bottom the date: 1933. Printed black on white cloth. The oval seal states 'Chinese Soviet Szechuan-Shensi Provinces Finance Committee. Currency of Workers & Farmers do not grant discount or rebate; it is circulated and exchanged at par'.

Reverse: A slogan stating 'Develop our economy, increase our production'.

Early 1£ National Bank of Egypt Notes (1916-1928)

By MALCOLM KATT.

The National Bank of Egypt was formed in 1898 by the merger of the firms of Cassel of London, Salvago of Alexandria and Suares of Cairo. Notes were printed by Bradbury—Wilkinson & Co. Ltd. London and issued by decree of 6/25/1898 in denominations of 25 piastre (first issued during WW 1), 50 piastre, 1£, 5£, 10£, 50£ and 100£. At the time of issue the Egyptian pound was at par with sterling being equivalent to \$2.85.

Three distinct types of 1£ notes were issued during the period 1916—1928.

Type 1 (Pick 6A)

Front: Ruins of tomb—Red and Blue

Back: Scriptures—Green and Tan

85/160 mm

Type 2 (Pick 7)

Front: Pharaoh heads on left and right with a camel before mosque.

Back: Scriptures and NBE monogram.

Red, Blue and Tan

85/160 mm

Type 3 (Pick 8)

Front: Head of fellah (peasant)—Green and Blue

Back: Mosque and courtyard—Violet

85/160 mm

I have heard two stories concerning the head of fellah on this note. One explanation is that it is a portrait of Prince Faud's tutor who was rewarded when Faud became king. The second is that it is a portrait of a peasant who once saved the king's life and asked to be compensated this way.

All notes bear the signature of the governor of the bank. Type 1 and 2 notes are signed by Frederick Rowlatt governor from 1905-1920. His signature is also found on some 1921 notes. Type 3 notes are signed by Bertram Hornsby (1920-1931).

I have compiled a date listing of early 1£ notes either seen by me or reported to me. All these notes are quite scarce especially above fine condition.

Type 1	Type 2	Type 3
8/24/1916	6/ 1/1924	6/1/1925
9/23/1918	6/19/1924	7/1/1926
1/ 7/1920	6/23/1924	7/2/1926
3/26/1920	6/26/1924	7/3/1926
	7/ 6/1924	7/4/1926
	7/12/1924	7/6/1926
	9/ 7/1924	7/8/1928

All notes in addition to a serial number and date of issue bear a plate number. It is Scott Cordry's contention that notes were issued far after the date of issue expressed on the note and that the plate number may provide a more accurate dating. This matter needs further exploration.

Two additional types of 1£ notes were issued after 1928; one with Tutanhamen on the front and one with Farouk. In 1961 the Central Bank of Egypt took over note issuing functions.

Hoofien's "Illegal" Legal Tender

Israel's First Currency 1948



By FRANZ FRANKL

In February 1948 Britain excluded the Palestine Currency Board from the Sterling Bloc; the Sterling in Palestine and the Palestine Pound in Britain became FOREIGN currency; all Sterling holdings of the PCB in London were blocked. The last Palestine Currency Officer left Palestine May 15, 1948 without having made any provisional arrangements . . . *technically* the Currency of the PCB *ceased* to function in Palestine.

The British Mandate of Palestine ended at midnight May 14, 1948. The Provisional (Jewish) Government appointed in April two bodies: "The 37" which later became the National Council and "The 13", later the National Administration, to "govern" until the first election. About the same time Ben Gurion and his colleagues first made the statement that a STATE will be declared; almost to the end many members of the National Council were against an independent state. Ben Gurion, however, fearing later criticism, insisted on an unanimous resolution of the National Council. Most of the "Old Guard" Zionist leaders-worldwide-especially in the USA were against a declaration of an independent state. (Prof. Chaim Weizman was one of the few in favour). The US Secretary of State Marshall, asked Ben Gurion ". . . to reconsider declaration of a state *despite U.N. permission*". The National Council was called into session Wednesday May 12, 1948. The most important question was to decide the arrangements for the declaration of the State. Technically the State could not be declared BEFORE midnight May 14; but May 15 was a SABBATH. So it was decided to proclaim the State *before sunset* Friday May, 1948. The National Council convened on May 14 at 11 o'clock to chose the name of the New State; in this session the name "Israel" was proposed for the first time and unanimously accepted in the second ballot. Invitations to the ceremony were delivered in secrecy on May 13. The meeting was called for 4 o'clock at the Tel-Aviv Museum—former home of the late Meir Dizen-

goff, first mayor of the city; place and time of the meeting were told to the public only 15 minutes before the actual ceremony. The American Delegation at the United Nations was still arguing at the General Assembly in "favour of a trustee-ship for Palestine". Ben Gurion, however, surprised the world by declaring the STATE OF ISRAEL.¹

In his deliberations of the last few weeks Ben Gurion certainly realised that declarations like the Balfour Declaration (November 2, 1917) are not given to individuals but to MOVEMENTS and their achievements. Half the Balfour Declaration was given the Zion Mule Corps (Gallipoli) and the Jewish Legion. Ben Gurion certainly remembered the days of the Paris Peace Conference when the Zionist leaders were too timid to ask the powers for an explicit delineation of the rights granted under the Balfour Declaration. Even the frontiers of Palestine were not clear at that time; Lloyd George spoke about the biblical term "from Dan to Bersheba"; only in biblical time Dan was not a settlement but a province!! Ben Gurion, knowing that "if NOT NOW, then PROBABLY NEVER" and declared the independent STATE OF ISRAEL. The tentative draft of the resolution of independence was read. The first two decrees of the State of Israel were announced; the annulment of:

- (1) the British White Paper, 1939, and all laws restricting free Jewish immigration.
- (2) of all restrictions to purchase land.

Ben Gurion had two aces up his sleeve:

- A. the determination of the Yishuv (Jewry in Palestine) to build and defend their National Home—to bring more Jews still living in exile into the Homeland;
- B. Mr. Siegfried Hoofien, Chairman of the Board The Anglo Palestine Bank Ltd. (APB) whose head office was about 3 blocks from the museum.²

In those dynamic and turbulent years up to 1948, The Anglo Palestine Company (later The Anglo Palestine Bank Ltd.) their General Manager S. Hoofien was always connected with the development and progress of Palestine. Established 1902 as the Anglo Palestine Company in London upon initiative of Th. Herzl, David Levontine, the first General Manager, opened the first office in Jaffa 1903. At that time this most neglected and poorest district of the Ottoman Empire had a population of less than Half a Million people INCLUDING Transjordan. When the British left in 1948 there lived 650,000 Jews out of about One and Half Million inhabitants in Palestine EXCLUDING Transjordan. Palestine in 1948 was the most developed, most progressive and most industrialised country in the Middle East. In 1912 D. Wolffson, first Chairman of the Board A.P.B. transferred S. Hoofien from Cologne, seat of the Zionist Organisation, to Jaffa as Assistant Manager. In 1914, after WW1 broke out in Europe Hoofien served on the "Committee for Relieving the Crisis" to find means

to pay a "special tax". The committee issued Paper Tokens for a total of Francs 4000.--; in November 1914 these tokens were destroyed by the order of the Turkish Procurer. After Turkey entered the war, October 1914, D. Levontine together with the other Russian Jews in Jaffa was deported.³ Before his deportation Levontine had issued on August 27, 1914, "Registered Checks" endorsed on the back "... to the extent the situation of its reserves will allow it ..." as substitute currency. The checks were in 2 colours, white and pink/orange; a total of 40,000 Francs was issued, denominations 10, 20, 50, 100 Francs. These notes were given to trustworthy people. This foresight paid off. When Turkey entered the war A.P.B. became an "enemy company"—all branches were ordered closed—when the Turkish inspectors came there was almost no cash in the till and the authorities permitted A.P.B. to liquidate within a fortnight. The Turkish authorities, however, were so inexperienced that A.P.B. was able to function until the British Army liberated Jaffa. During the whole period A.P.B. had one policy "to maintain the Jewish positions". Hoofien, a neutral citizen, became General Manager in 1917. The U.S. Consul until his recall because of U.S. entry into W.W.I. distributed donations. Hoofien took this over; as only payment came through he took a credit from the Bank and distributed the money. In 1919 the A.P.B. issued a second series of "Registered Checks"—blue—in denominations of 1, 5, 10 Pounds, widely used by the Yishuv. In 1921 the General Mortgage Bank was set up as a subsidiary, the first one in the Near East. When Tel-Aviv was founded in 1908, a corporation—according to Islamic religious law—could NOT own land or register mortgages. The A.P.B. had first to procure the necessary long-term money for the purchase of the land and for granting building loans for about 60 houses; the land was registered in the name of the Chairman of the Board. A contract was signed by the A.P.B. as attorney for the Chairman, with the individual housebuilder who engaged to build the house himself for the Chairman. After completion the A.P.B.—again as attorney for the Chairman—leased each house to the person who built it.

In 1934 Mr. Hoofien was instrumental in completing the Haavara Transfer with Nazi Germany. Not only insisted the German authorities that the A.P.B. should act as Trustee in Palestine, but it was the influence and significance of Mr. Hoofien and the A.P.B. that made the Yishuv to accept the import of goods manufactured in hated Nazi Germany. This way 55,000 German Jews plus 4,800 children were resettled in Palestine much to the benefit of the country.

Looking at this amazing record it is no wonder that Ben Gurion and the Yishuv relied completely on Hoofien to avoid the apparently planned—by Mr. E. Bevin—monetary chaos and collapse of the economy. The A.P.B. first of all

started to hoard Palestine currency; by May five million pounds had been stored in the vaults, for Palestine a tremendous amount, almost 8% of all circulating currency in Palestine AND Transjordan plus the currency held by the Barclays Bank (D.C. & O.), Jerusalem as "agent for the custody of the stock of currency in Palestine"; because of the big British military forces in the country this "store of money" was very big.

Mr. Hoofien kept in closest contact with Mr. E. Kaplan, treasurer of the Jewish Agency. Early in 1948 it was agreed that if an independent state was established the A.P.B. would issue "its own banknotes", in the same denominations as the Mandate currency, as Legal Tender. Mr. Hoofien went to U.S.A. to arrange the printing of these notes. There are very few and very special printers to print banknotes and this ONLY for EXISTING Governments and Central Banks. And this is where the trouble for Mr. Hoofien started: it was illegal

- (a) to print Banknotes during the British Mandate,
- (b) to bring these Banknotes into the country during the British Mandate,
- (c) to give an order to print Banknotes.

On top of this Hoofien had no name of a *future* Central Bank, did not know the unit of the currency!! Not withstanding these difficulties Hoofien finally convinced the American printer, who did not want to put his name on the notes, to accept the order. First delivery, however, was twelve-fifteen *months*, but Hoofien again persuaded the printer to deliver in twelve-sixteen *weeks*.⁴

While it had been originally planned to issue the new banknotes in the same denominations as the P.C.B., only 5 denominations were ordered: 500 Mils, 1 Palestine Pound, 5, 10, 50 Palestine Pounds.⁵ The 100 Pound Note was not ordered!! Even with the tremendous inflation of the last few years, with the uncertain future and the coming war, it was felt that a 100 Pound Note was NOT NEEDED. This proves that the P.C.B. 100 Pound note, first issued 1927 (when 5 Pounds were a fortune in Palestine) was a "show piece" to impress certain notables.

The American Bank Note Co. (A.B.C.N.), New York, numbered the notes in series of 1,000,000; the first series had no prefix. Every new series of any denomination had as Prefix a Latin Character which was changed in alphabetical order for any additional series. The currency is undated and so A.B.N.C. gives as reference the date the orders were entered. The original order was entered on April 26, 1948, the last reprint on September 11, 1951.

Denomination	Date entered	Quantity	Numbering
500 Mils	4/26/48	1,000,000	000,001- 1,000,000
	6/22/48	500,000	A 000,001-A 500,000
	9/13/48	2,000,000	A 500,001-C 500,000
	Total	3,500,000	
1 Pound	4/26/48	4,500,000	000,001-D 500,000
	6/22/48	2,500,000	D 500,001-F 1,000,000
	10/22/48	2,000,000	G 000,001-H 1,000,000
	Total	9,000,000	
5 Pounds	4/26/48	1,500,000	000,001-A 500,000
	6/22/48	1,000,000	A 500,001-B 500,000
	10/22/48	900,000	B 500,001-C 400,000
	3/18/49	1,450,000	C 400,001-D 850,000
	1/11/50	1,600,000	D 850,001-F 450,000
	7/6/50	2,000,000	F 450,001-H 450,000
	9/11/51	2,000,000	Y 000,001-Z 1,000,000*
	Total	10,450,000	
10 Pounds	4/26/48	800,000	000,001- 800,000
	6/22/48	600,000	800,001-A 400,000
	10/22/48	550,000	A 400,001-A 950,000
	3/18/49	770,000	A 950,001-B 720,000
	1/11/50	800,000	B 720,001-C 520,000
	7/5/50	1,000,000	C 520,001-D 520,000
	3/1/51	500,000	D 520,001-E 020,000
	Total	5,020,000	





50 Pounds	4/26/48	10,000	00,001-	10,000
	6/22/48	40,000	10,001-	50,000
	7/6/50	200,000	50,001-	250,000
Total		<u>250,000</u>		

*Presumably the jump in prefixes was to end this issue of notes with the last letter in the alphabet.

The figures for the 50 Pounds notes are remarkable. Apparently it was intended to issue only a small amount of this denomination so a serial number of 5 digits only was assigned to it. When in 1950 additional 200,000 notes were ordered, the A.B.N.C. maintained the continuity of the serial numbers; this last issue started out with a 5 digit serial number 50001 and ended with 250000 a 6 digit serial number.

But what would happen if there would be a run on the Banks before the "new banknotes" arrived? This time Hoofien and the A.P.B. had Scrips—"Emergency Checks"—printed (illegally) in Palestine worth a total of Pounds 7.465,000—in the same 5 denominations as the ordered new banknotes. There was no run on the banks and these notes were never put into circulation; one set was given to the Kadman Numismatic Museum, the rest was destroyed at the end of 1948.

In the past, whenever numismatists referred to these notes, they looked at the Annual Report of the Bank Leumi Le-Israel B.M. 1961, where 2 of the notes were pictured. Unfortunately these pictures are small and the date of the notes is illegible. Most writers give the date as either May 14, or May 15, 1948; both dates are wrong. May 14, the date the State of Israel was born, would mean that the notes were dated when the British Mandate still existed. While Hoofien had notes printed in the U.S.A. without date—and the dated Scrips in Palestine—he would never have per-

mitted that the scrips should have a date *before* the Mandate expired. May 15 was a SABBAT!! No one, not the hottest atheist, would print the first notes of the Jewish State on a Sabbath. The correct date of the Scrips is May 16. Pine Tree Rare Auction Sales, Albertson NY, had a set of 4 Scrips in their Auction, April 30th-May 1st, 1974, the notes



are illustrated in the catalogue. The cataloguer in his description gives the date as May 14, 1948. The picture of the set, however, and the pictures were taken from the notes and not from any book, shows clearly the date May 16, 1948.

The writer in January-February 1976 had a want ad in some numismatic papers. He received a letter "... have One Pound of the Anglo Palestine Bank May 15, 1948. ...". The writer immediately expressed his interest to buy the note "... would make an offer only after seeing the note first. ...". Unfortunately no reply was received.

By August 1948 the Anglo Palestine Bank Notes were finally in the vaults of the A.P.B. In a night session on August 16, 1948 the provisional Government sanctioned the Banknote Ordinance; the 5 page document is signed by D. Ben Gurion and E. Kaplan for the Government and by S. Hoofien, A. Barth, A. Shenkar for the A.P.B. By this ordinance the A.P.B. became the sole banker and financial agent of the State of Israel, was chartered to issue banknotes of 500 Mils and up as Legal Tender; the issue of coins and notes *up to* 500 Mils remained in the hands of the Treasury. The new notes were now overprinted on the back with the legend "Legal Tender for Payment of Any Amount" and Hoofiens illegal currency became Legal Tender. The next morning the new notes were issued by the banks, Hoofien again showed what a good psychologist he was; the new notes did not flood the country, they were issued gradually at the same time Israel started to redeem P.C.B. currency in London. The Palestine Currency Board OFFICIALLY ceased to exist in 1952; the currency, however, could be redeemed at a later date, by simply sending it to the Westminster Bank, London with the request of redemption ... it just took a while.

The writer lived in Israel during these years. Everybody, but everybody noticed that the new notes had the denomination Palestine Pound, while the Israel Pound was the legal currency (the same as everybody noticed that the first postage stamps of the State read "Doar Ivri"—"Jewish Postal Service") but NOBODY CARED. That was the magic of Hoofien.

A war had to be fought, a war had to be won, this was what the people of Israel cared about.

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Footnotes

- (1) Ben Gurion probably remembered when in 1915, in the middle of W.W.1, the Zionist Organisation told Jabotinsky that it was against the formation (in Britain) of a Jewish Legion; Prof. Weizman was one of the few for the Jewish Legion and helped Jabotinsky. On August 23, 1917 the War Ministry announced in the London Gazette that
"the 38th Battalion of the Royal Fuseliers (the famous 'tailors' of Whitechapel, Sir Jacob Epstein, sculptor, served in this battalion) and
the 39th Battalion of the Royal Fuseliers (to be recruited in the U.S.A.)
were to be formed and 'could only be used in Palestine'."

Once the regiment "proved its valour" it should be called THE FIRST JUDEAN Regiment. The Regiment was called The Jewish Regiment all the time, even in official messages. A third Battalion, the 40th, was recruited in Palestine, after the fall of Jerusalem in November 1917. The formation of the Regiment was cabled to the U.S.A., all Zionist leaders became enthusiastic. Ben Gurion turned into the Chief Recruiter in the U.S.A. and served with the Jewish Legion.

- (2) President Truman recognised the State of Israel within minutes; most of the other nations including Soviet Russia followed, almost all of them on the first day. Only the Labour Government in Britain took its time. In the difficult days between the two world wars the Zionists used to say "Britain knows that in time of danger it can rely upon the Yishuv"; World War II proved this to be true. Bevin apparently counted on this attitude figuring on some kind of arrangement "within the empire". After some weeks Britain recognised the new State. On May 15, 1948 Abdur Raham, Secretary General of the Arab League, trumpeted into the world "This will be a war of extermination, a momentous massacre which will be spoken of like Mongolian massacres and the Crusades". The Israel—Arab War had started under the Mandate, now all Arab States tried to exterminate the Yishuv.
- (3) After their entry into W.W. II the Turks by edict expelled all Russian Jews from Palestine. Following the pattern set in Armenia, all property was confiscated, the Russian Jews were rounded up, they could pack some clothes, and were brought by boats to neutral ships, lying off the Jaffa Port. When the Arab boatmen reached the ships they forced the Jews to hand over the few valuables they had or to risk to be thrown overboard. In 1939 and after the same thing happened all over again when the Greek boatmen robbed and plundered the Ma'apilim before disembarking them at the coast of Palestine. Early in 1917, in the Gibburi barracks near Alexandria, Levantine was one of the seven men who decided to form a Jewish Legion and to offer their services to Britain "to Fight the Turks in Palestine". There was no front in Palestine and none was planned in the near future, and so the C.I.C. B.E.F. General (Sir) John Maxwell suggested to form a corps for mule transport in Gallipoli. Five hundred signed up for this corps (some non-Jewish refugees included). After 2 weeks training the Corps was sent to the front. The Corps under Col. John H. Patterson, Capt. J. Trumpeldor, second in command, was attached to the ANZAC Regiments, was permanently under fire, had actual fighting to do all the time. After the general retreat from Gallipoli some 100 men and J. Trumpeldor went to London, where in 1917 they formed the nucleus of the Jewish Legion.
- (4) Dr. Leo Kadman (Coin World, January 28, 1970),
Fred Bertram (World Coins, July 1968),
Sylvia Haffner (History of Modern Israel's Money, 1917-1970),
all repeat the story of Israel's first banknotes as told in Bank Leumi Le-Israel, Annual Report 1961.
- (5) Fred Bertram & Robert Weber, Israel 20 Years Coins & Currency 1948-1968;
Sylvia Haffner, History of Modern Israel's Money 1917-1970;
A. H. Kagan, Israel's Money & Medals 1948-1973;
and all other, later cataloguers give a detailed description of all denominations of the banknotes of The Anglo Palestine Bank Ltd.

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The author would like to pay special appreciation to Miss A. Zecher, Researcher, American Bank Note Company, New York.

A Description of Thai Uniface Banknotes

BY CHARLES STEWART

Type I

Banknotes with values of 5 Baht (Ticals), 10 Baht (Ticals), 20 Baht (Ticals), 100 Baht (Ticals) and 1000 Baht (Ticals) were issued in accordance with an announcement of The Minister of Finance dated 7th September 1902, on 19th September 1902. These notes are all dated 1st April 1902.

There are two sizes of Thai Uniface Banknotes, The 5 Baht (Tical) value being 10.5 cm. wide and 16.5 cm. long and the other four values being 12.6 cm. wide and 20.5 cm. long.

On all the values, in the top right hand and bottom left hand corners there are Thai numerals of value and in the top left hand and bottom right hand corners there are Arabic numerals of value. In the upper centre appears the Royal Coat of Arms in a white frame, with the Serial Number in Thai Letters and Numerals to the right and in Roman Letters and Arabic Numerals to the left. The dates expressed in Thai and English are immediately below the serial numbers. Below the Coat of Arms, in Thai, is the following legend "GOVERNMENT OF SIAM" "Promises to pay the bearer on demand in Siamese currency". Beneath the legend to right and left respectively is the denomination in Thai and English expressed in words enclosed in a frame. The signature and designation of The Minister of Finance is immediately below the Thai denomination of value and the signature and designation of the Master of The Banknote Department is immediately below the English denomination of value. These two signatures and designations are separated by elaborate circular geometric design.

The values in Chinese and Malay characters are shown in frames on the left and right hand sides of the notes respectively.

The ground consists of a geometric design enclosed in an elaborate frame.

The watermark consists of the figure of "IRAPOTH" (three headed elephant) and the words in Thai and English "GOVERNMENT OF SIAM" and the value of each note.



Proof of the original proposal from de la Rue. This proposal was rejected as the government did not consider the English Translation of the legend necessary and made other minor alterations. The notes, all of one value and size are in the colours eventually adopted for the first issue.



Proof of the changes from Type I to Type II and in the case of the 5 Baht to Type III.

Colours:—

- 5 Baht (Ticals) Green/leaf green ground with grey frame and panels.
 10 Baht (Ticals) Yellow ground with brown frame panels.
 20 Baht (Ticals) Pale pink ground with green frame and panels.
 100 Baht (Ticals) Pale brown ground with mauve frame and panels.
 1000 Baht (Ticals) Pale red ground with red frame and panels.

Type II**Dates Gazetted:—**

- 16th January 1905 for 10 Baht (Ticals).
 20 Baht (Ticals) and 100 Baht (Ticals) values.
 28th August 1906 for 5 Baht (Ticals) value.
 23rd May 1909 for 1000 Baht (Ticals) value.

Changes from Type I:—

- The ground was changed from a geometric to an engine turned design.
 The background to the serial numbers, legend and word denominations was changed to small roman letters giving the value of the note.
 In the case of the 1000 Baht (Ticals) note the ground and circular geometric design between the signatures was changed to brown.

Type III**Dates Gazetted:—**

- 22nd October 1907 5 Baht (Ticals)
 7th December 1907 10 Baht (Ticals)
 18th January 1909 20 Baht (Ticals)
 1st January 1911 100 Baht (Ticals)

Changes from Type II:—

- 5 Baht (Ticals). Colour changed to pale pink ground.
 10 Baht (Ticals). Colour changed to dark green ground.
 20 Baht (Ticals). Colour changed to pale green ground with dark green frame and panels.
 100 Baht (Ticals). Colour changed to dark mauve ground and dark brown frame and panels.

Type IV**Dates Gazetted:—**

- 1st November 1910 10 Baht (Ticals)
 12th December 1910 20 Baht (Ticals)
 25th July 1911 5 Baht (Ticals)
 1st November 1912 1000 Baht (Ticals)
 14th January 1915 100 Baht (Ticals)

Changes from Type III:—

- An additional Thai and Roman/Arabic serial number was added below the signatures and denominations of The Master of The Banknote Department and The Minister of Finance respectively.

Type V

Dates Gazetted:—

10th August 1917 100 Baht (Ticals)

Changes from Type IV:—

Both ground frame and panels of lighter colours.

SERIAL NUMBERS

	Type I	Type II	Type III	Type IV	Type V
	From	From	From	From	From
5 Baht (Ticals)	A 1 00001	A 2 50001	A 4 00001	A 6 00001	—
10 Baht (Ticals)	B 1 00001	B 3 00001	B 4 00001	B 7 00001	—
20 Baht (Ticals)	C 1 00001	C 2 00001	C 2 53001	C 3 75001	—
100 Baht (Ticals)	D 1 00001	D 1 65001	D 2 50001	D 3 50001	4 00001 to D 4 50000 only
1000 Baht (Ticals)	E 1 00001	E 1 10001	—	E 1 20001	—

1 BAHT (TICAL)

This note was gazetted on the 3rd of October 1918, and with the exception of change from the original coat of arms to a "Garuda" and the omission of the Chinese and Malay language panels is similar in all respects to Type IV of the other values.

The size is 10.5 cm. wide and 16.5 cm. long and the colour is a grey ground with black frame and panels.

SERIAL NUMBERS

Date Gazetted	Serial Numbers	
	From	To
3rd October 1918	Z	Z
	1 00001	100 100,000
29th June 1919	Y	Y
	1 00001	100 100,000
1st June 1920	X	X
	1 00001	100 100,000
4th January 1922	W	W
	1 00001	100 100,000
23rd February 1923	V	V
	1 00001	50 100,000
7th June 1924	U	U
	1 00001	50 100,000

50 BAHT SURCHARGED ON 1 BAHT (TICAL)

Due to delivery problems occasioned by disruptions in transport at the end of the first world war, the government decided to alleviate the situation by surcharging a quantity



Proof of the change from Type II to Type III. 10 and 1000 Baht notes shown.





Type I.



Type II.

of the 1 Baht notes, 50 Baht, and these were issued on the 10th January 1919.

Z

Z

1 Baht Banknotes with serial numbers 50 00001 to 59 100,000 were surcharged in red as follows:

Thai numerals for 50 printed in the left and right hand panels and in Arabic numerals on the circular geometric design in the lower centre of the note.

Thai wording meaning "This banknote has serial number Z?" across the upper half of the note, with Thai wording above the original value panels meaning "VALUE" "FIFTY BAHT". The date of surcharge appears instead of The Master of The Banknote Department's signature and the signature of The Minister of Finance is in red.

The value panels and the title of The Master of The Banknote Department are cancelled by black lines and the numerals in the four corners are cancelled by grey circles.

On the 2nd March 1919 a second type was issued similar in all respects to the first but with the addition of an embossed stamp of a three headed elephant on the reverse of the note immediately behind the circular geometric design between the signatures.

Some notes on various aspects of The Uniface Thai Banknotes, to attempt to clear matters difficult to understand for people unfamiliar with Thailand, and Thai customs and habits.

(1) Dates:—

There are two systems of numbering the years on Thai Banknotes.

- (a) From 1902 to 1914 the Ratanakosin Era dating from the founding of Bangkok in 1781 is used, 1902 being equivalent to R.S.121.
- (b) From 1914 onward the Buddhist Era is used being 543 years ahead of the Christian Era 1914, being equivalent to B.E. 2457.

Thai years until 1941 ran from 1st April (New Years Day) to 31st March. Thus the English years on Thai Banknotes change on 1st January of each year but the Thai dates do not change until 1st April.

(2) Signatories:—

On all the Uniface Banknotes there are two signatures except for the surcharged issue.

On the lower left, is the signature of
(CHAO PANAK-NGAN) short for

(CHAO PANAK-NGAN KROM TANABATR) literally Head of Employees Banknote Department, which I translate as Master of The Banknote Department.

On the lower right is the signature of

(SEBODI KRASUANG PHRA KLANG) short for

SEBODI KRASUANG



Type IV. Note different fonts of type for dates.

PHRAKLANG MAHASOMBAT) literally Minister Ministry Royal Treasury Great Treasure which is of course translated Minister of Finance.

The personages whose signatures appear on Uniface Banknotes are as follows:—

Ministers:—

From 7th Sept. 1902–20th Oct. 1906

- (1) H.R.H. PHRA CHAO BOROMWONGTER
KROMAMUEN MAHISORN RAJARUETHAI
Signed: MAHISORN RAJARUETHAI

From 20th Oct. 1906–28th May 1908

- (2) PHYA SURIYANUWATR (KERT BUNNAG)
Signed: PHYA SURIYANUWATR
note PHYA is a title of nobility

From 28th May 1908–25th July 1925

- (3) H.R.H. PHRACHAO BOROMWONGTER
KROMPHRA CHANTABURI NARIVAT
Signed: KITTYAKORNWORALAKS

From 25th July 1925–1929 (First Office)

- (4) H.S.H. PHRAWORAWONGTER PHRAONGCHAO
SUPAYOKEKASEM
Signed: SUPAYOKEKASEM

Masters:—

From 7th Sept. 1902–5th March 1904

- H.R.H. PHRAONGCHAO RAJINI JAEMJARAS
KROMMUEN BHIDYALONKORN
Signed: RAJINI JAEMJARAS

From 5th March 1904—21st August 1909

PHRA SUWANAPAKDI

Signed: PHRASUWANAPAKDI

(OOM DISYABUTR)

note PHRA is a title of nobility

From 21st August 1909—1st January 1918

PHRA MANATMANIT (KLEUM SRICHAYANT)

Signed): MANATMANIT

note PHRA is a title of nobility

From 1st January 1918—6th December 1920

PHYA CHAIYOS SOMBAT

(CHALERM KOMRAKUL NA NAKORN)

Signed: PHYA CHAIYOS SOMBAT

note PHYA is a title of nobility

From 6th December 1920—17th July 1925

PHYA THEPRATANANARINDR (KLEUM SRICHAYANT)

Signed: THEPRATANANARINDR

note Formerly PHRA MANAT MANIT had been created a PHYA a higher rank of nobility than PHRA.

Name of Currency:—

On all Banknotes, the name of the currency in Thai is (BAHT), the name it has always had. It is only in English that the word TICAL is used, the derivation of which word is much in dispute. At the present time the word TICAL has fallen into almost complete desuetude.

I.B.N.S. Meetings 1976 London

All London meetings are held at Westminster Medical School, Horseferry Road, S.W.1., Keene Lecture Theatre. Meetings will be held as follows:—

30th July
27th August
24th September
29th October
26th November

For further information about London meetings contact David Keable, 38 Clyde Road, Croydon, Surrey, or Roger Outing, Top Flat, 18 Eaton Rise, Ealing, W.5.

Watts's Charity

By F. Philipson, F.R.N.S.

The Institution known as "Watts's Charity" is still well known in the ancient city of Rochester. Lying on the right bank of the Medway, Kent, it has been a Royal borough since the time of William the Conqueror (1066-1087).

When Edward the Black Prince brought his Royal captive, King John of France to England in 1354, according to Froissarts Chronicles, after a stop at Canterbury, they made Rochester their second overnight stay. London being the next stage for a highly ceremonial procession to show off the prized prisoner.

Here in Rochester, Charles Dickens spent the last 10 years of his life and certainly would know the whereabouts of the Alms House under the name of "Watts's Charity House", which came into existence after the death of Richard Watts in 1579.

Richard Watts made a request in his will, stating that after both he and his wife had passed away, "Everything they had possessed, dwelling house, land, valuables etc. should be sold to provide money to endow a charity."

Trustees having been appointed, an agreement was formulated and a decision made to purchase a house and provide similar services in keeping with other Alms Houses of the period.

In drawing up the rules, it was stipulated that on no account were rogues or proctors be allowed to stay there, in addition was the clause, "All travellers were requested to have a bath on their admittance to the lodgings."

This house, which can be seen today, could only accommodate six people; this led to its being known as "The Six Poor Travellers".

This limited room created a problem requiring a nightly line up of the applicants, along the esplanade, here they had to go under an almost regimental inspection from the appointed overseer of the house.

With his searching eye, and perhaps more than one "look over" six good and honest people would be selected. Judging by an old engraving, most of the applicants would be ex-service men.

Rules and regulations, only allowed "One Night's Lodgings", no return visit could be made within a month.

This charity continued to exist until the end of World War II, 1939-1945, when the original charity idea was dropped. The house can still be visited and is kept in good order by two old age pensioners who live there and pay a small rent. The upkeep, no doubt assisted by remaining charity funds.

What is most interesting, are the number of paper currency receipts that have come to light dating from the time of Queen Anne, the earliest being dated 1707. Signed by John Clark, Mayor of Rochester, it instructs the "Provider Mas. Wright to pay one shilling to the travellers. The payment of 4 pence each was paid to each who stayed the night. This Order was signed by the recipients on the reverse. "J . . . Hall. Rich. Wallford and John Bune . . . r".

Another, dated May 29th 1710 is of a different nature, being an order to pay Mary Frank the sum of three shillings and three pence for the spinning of 2 lb. 3 oz. of wool etc. Both notes are interesting with inscriptions carried out with the quill pen combining the usual artistic flourish that enhanced many documents in those early days.

The third note, printed 95 mm. x 87 mm. with hand written "fill ins" is simple and more readable:—

1st Day of Oct. 1778

Mr. Provider,

PLEASE to relieve these three
poor Travellers with Four-pence
each.

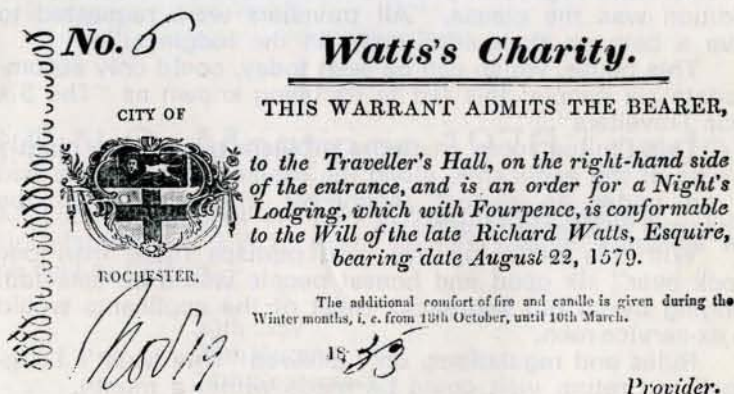
Jnd. Taylor Mayor.

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The paper used for these notes is of excellent quality, each differs in texture, quite a contrast to the fourth example set out with advanced techniques in printing, worded as follows:—



The Coat of Arms of the city and the signatures of succeeding Mayors, who appear to be recognised Trustees, shows the importance attached to this charity.

During the Middle Ages countless such like charities had sprung up all over the country, some dating from as

early as 1150. Some of these were unusual bequests, like the "Wayfarers' Dole" of Winchester, Hampshire. At any time of the day, a traveller can ask for a piece of bread and a drink of ale at the Porter's Lodge of the Hospital of St. Cross. This is one of the oldest Alms Houses in England. No traveller is refused so long as the days supply holds out. It has been in existence over 800 years. Another also in Hampshire, is the "Tichborne Dole", founded in 1150. Although the last surviving Baronet, Sir Anthony Tichborne died a few years ago, the "Dole" of a distribution of Flour to the old people, round the family seat, Tichborne Park, will be carried out by the eldest daughter.

Coming back to the "Four-pence" paid out to the "Poor Travellers" many of our younger members, may wonder what 4d would purchase, compared with present day cost of living.

Looking up records of 1774, the year that Jonathan Backhouse founded a bank in Darlington, it is mentioned that a labourer's wage was little more than 1/- a day, more skilled workmen got 15/- a week upwards.

One must bear in mind, the farm worker had his cottage free, in addition, perhaps two bags of potatoes and milk free.

A half carcase of mutton cost as little as 3/-, lamb was dearer at 8/- the half and fresh meat remarkably cheap at 3½d to 4½d per pound.

The latter with potatoes with "dumplings" added made a very satisfying meal. Man's best friend, his tobacco and ale, was remarkably cheap, with twist tobacco at 1/6 per pound, it could be bought by the 1 oz. or the ½ oz., as for ale, stronger than they brew today, at 1d or less per pint left enough out of the 4d for entertainment or a satisfying meal.

An evenings variety show at 3d, 6d and 1/- catered for all classes. Later, when in 1900 period the "Bioscope" moving pictures was introduced, 1d and a "pass" ensured a good seat, in fact, I knew of one cinema proprietor who accepted 2 "jam jars" in lieu of cash for a Saturday's matinee performance for children. (Jam jars had a value in those early days.)

Still in the 1900's, one wonders how many remember the Porkshop's Halfpenny Dip, a bread bun, dipped in the roast pork gravy, with a little onion and if you were lucky, a "bit of pork skin", even at the local "Fish & Chip" shop you could ask for "A happorth of each" meaning fish and chips. Meat pies at 1d and 2d, as well as peasepudding were regular items on the menu of the working class. The King's Shilling offered to the would be soldier by the Recruiting Sergeant, was also the regular weekly pay of the foot soldier since the time of Oliver Cromwell, through the reigns of Queen Anne, William and Mary, the George's, up to the Boer War and W.W.1.

Quite true, he had his uniform and keep free, but if he had a wife or made an allowance to his mother, he only received 4/- a week.

The mention of W.W.1 (1914-1918) reminds one of the Rev. Studdard Kennedy, known as "Woodbine Willie", who as a Chaplain to the forces got his nick name by giving Woodbines to the troops when visiting the forward positions. Woodbine Cigarettes cost One Penny for 5, wonderful value, well within reach of the "Poor Traveller" with his 4p to spend. A little idea of living costs can be formed by the price of a Bowler Hat at 2/9, a Straw hat for 6d, a shirt for 2/6, fine quality and a tie to go with it for 4d.

One only has to read "The Times" newspaper to get reports on Charity Sermons being preached in 1815 at St. Brides, Fleet Street and at St. Paul's, Covent Garden for the benefit of Charity Schools.

Of the many known charity's perhaps Watts's may not be the only one who made payments to the Travellers, from which relics have come to light. We shall be pleased to hear of others.

F. PHILIPSON, F.R.N.S.

A Rare Chinese Note

By Peter Males. (I.B.N.S. 2193.)

When I first started collecting banknotes I collected everything I could lay my hands on that was cheap. Within a few weeks I had a very impressive collection of junk, but I also had a few good "finds".

On one occasion, having purchased a handful of banknotes at the exorbitant price of fifteen for a Pound, I was sorting through them at home when I found that one of the Chinese notes had a large overprint on it. The note was a Bank of Communications, 10 Yuan, dated 1935. The overprint consisted of three rows of about six or seven characters each. As I was unable to read Chinese and I did not have a catalogue I had to leave the matter there for some time.

A few weeks later I went to the I.B.N.S. Congress and took the note with me. During the course of the day several collectors of Chinese banknotes had a look at it, but no one was able to tell me anything about it. The general opinion was that it appeared to have been printed from a woodcut, and in view of the date it was possibly a military overprint.

A few days later I took the note with me to a Chinese restaurant, and after the meal I explained my problem to a waiter. He took the note and looked at it for a minute, then gave it back to me saying, "It's just a shopping list or something." he then walked away without another word. I left the restaurant thinking how rude he had been when a thought struck me, I had heard that Chinese is a difficult language to read and there are probably many illiterate Chinese people. I had obviously embarrassed the waiter with my request and he had given me, what seemed to him, a reasonable explanation. I felt quite sorry for him for a while.

Some time later I took the note to a banknote dealer. He studied it for a couple of minutes and then admitted that he was unable to say what it was, he did add however, that he had seen one before. By now I was eaten up with curiosity, and that was when I heard that one of the people in the office where I worked had been an interpreter in the Hong Kong Police. I sought him out and asked him if he would be kind enough to read the note for me. He took it and looked at it for a few seconds, and then said, "This is interesting". "At last, is it a military overprint or a civil one?" I thought. Then he spoke again, "Three catties of potatoes, two catties of greens, one . . ."

Irish Banknotes— an Elementary Background

By James Douglas

Sooner or later an effort will be made to catalogue the innumerable issues of private banks in the British Isles. The magnitude of such a task becomes at once apparent when it is realised that we are dealing with the issues of almost 1000 English and perhaps up to 100 Irish private banks. The Scottish issues have now been catalogued but that country is in a much happier position, having pioneered the system of joint stock (or public) banks in preference to the small private concerns formerly favoured in England and Ireland.

Listing the English issues will probably be effected much later than sooner in view of the complex nature of the problem. Private banks have for the collector the annoying habit of altering the firm name whenever a change in the partnership takes place. These changes are duly reflected in the notes issued to the confusion of all concerned.

Ireland might present an easier task as there are considerably fewer banks with which to contend, and the object of this article is to provide some basic information on which some enthusiastic collector of Irish notes can build and produce an initial catalogue. The writer hastens to explain that although a student of banking history he has little knowledge of the actual notes issued. Historical background however is an essential ingredient of intelligent collecting and the following information is offered in the hope that it will assist further research.

Notes issued in Ireland during the present century should provide collectors with few difficulties as recent history has been well documented. The same cannot be said for the earlier issues and both time and space can be saved by restricting this initial survey to those banks existing or having existed until the year 1900.

Matters can be simplified at the outset by segregating the joint stock banks from the private banks—a point which collectors of the English issues should also give some thought to. Joint Stock Banks are **not** private banks—they are publicly owned by shareholders. Private banks consist of partnerships and are owned by the few partners (often only two) involved. Dealers who are in the habit of listing all British provincial notes under the heading "Private Banks" should reflect on this point. Due to the monopolistic influence of the

Bank of England and the Bank of Ireland, joint stock banking was to all extents and purpose non-existent in these countries until their establishment was authorised under provisions of Acts of 1824. Their advent then sounded the death-knell of the private banks.

Joint Stock Banks of Issue in the 19th Century

The Agricultural & Commercial Bank of Ireland

Founded at Dublin in 1834 it failed in 1841, a special Act of Parliament being necessary to wind up its affairs.

The Bank of Ireland

Incorporated under Royal Charter in 1783 and granted many privileges, all of which were withdrawn under provisions of the Act of 1845.

The Belfast Banking Company

Originally a private bank, it commenced business as a joint stock bank in 1827. Registering under the Companies Act it added "Limited" to its title in 1883.

National Bank of Ireland

Promoted by the Nationalist party it commenced business at Carrick-on-Suir in 1835 eventually opening several branches in England under the title of "The National Bank".

The Northern Banking Company

Previously a private bank of the same name, it was the first to take advantage of the Act of 1824 by becoming a joint stock bank in 1825. Later became The Northern Bank Limited.

The Provincial Bank of Ireland

Established in 1825 its first Head Office was located in London, being represented in Dublin by agents. Adopted limited liability in 1882.

The Southern Bank of Ireland

Established at Cork in 1837 it failed later that year.

The Ulster Banking Company

Commenced at Belfast in 1836 opening at Dublin in 1862. Later known as the Ulster Bank Limited.

The Authorised Issue fixed under the 1845 Act affords Collectors a guide to the relative circulation of the various issues:

Bank of Ireland	£3,738,428
Belfast Banking Company	£281,611
National Bank	£852,269
Northern Banking Company	£243,440
Provincial Bank of Ireland	£927,667
Ulster Bank	£311,079

There existed however a number of other joint stock banks which did not have the right of note issue—

The English and Irish Bank	1863–1864
The Hibernian Bank	1825
The Dublin Banking Company	1842
The London and Dublin Bank	1843–1848

The Munster Bank	1864-1885
Munster and Leinster Bank	1885
The Royal Bank of Ireland	1836
The Tipperary Joint Stock Bank	1837-failed same year
The Union Bank of Ireland	1862-1868

Listing the various private banks is not so simple a task. If the state of English private banking in the 18th century has been described as chaotic, the position in Ireland could only be referred to as farcical. In economic terms, Ireland being mainly an agricultural country and subjected to recurring problems which were not by any means all political, was certainly not the healthiest breeding ground for a strong banking system. The issuing of notes was unrestricted for most of the 18th century and everyone with any commercial interest jumped on the band wagon. In one district alone note issuers recorded included:

19 grocers	10 corn merchants	1 chandler
2 bakers	6 spirit retailers	2 inn keepers
2 wool combers	1 brewer	1 shoemaker
1 apothecary	1 miller	1 tanner
1 clerk to a corn	1 tobacco	1 strong water
factory	manufacturer	retailer (!)

and 1 firm of registered bankers!

We must confine ourselves therefore to the registered bankers.

Private Banks

These gradually disappeared after the establishment of the Joint Stock Banks. Twelve remained in 1825 and this number was reduced to five by 1832.

Following is a list of private banks which are believed to have issued notes. It is probably far from complete, but it should provide collectors with some idea of the extent of the issues:

B. Ball & Company (Dublin), Merged in The Northern Bank.

Sir W. A. Barr & Company (Dublin).

G. E. Bruce & Company (Limerick), Failed 1820.

James Buckley & Company (Dungavan).

Burton & Faulkner, Burton & Harrison, 1700-1733.

Clements Malone & Gore (Dublin), closed 1758 four months after establishment.

Richard Codd Jr. & Company (Wexford).

Clementine Codd & Company (Enniscorthy).

Sir George Colebrook Bart. & Co. 1764-1770.

Commercial Bank (Belfast), W. Tennent & Company.

De la Cour & Galway (Mallow), Mallow Bank, Failed 1835

Cunningham Ranken & Co. (Belfast), 1784-1798.

Richard & Thomas Dawson (Dublin), Failed 1760

Dillon & Ferall, Theobald, Dillon & Son (Dublin), Failed 1754

Joseph Fade & Co. (Dublin)

Falkiner & Mills (Cork).

T. Finlay & Company (Dublin), 1760-1835
 T. & R. Giles (Youghal).
 William Glendowe & Co., Thomas Glendow & Co., Sir William
 Glendow-Newcomen & Co. (Dublin), founded 1746
 Gordon & Company (Belfast), The Belfast Bank, founded 1808
 N. C. H. Hatchett (Wexford), voluntary liquidation 1819
 Hugh Henry, Henry Mitchell & Co. (Dublin).
 R. & H. Hunt & Co. (Waterford), 1817-1819
 Lennox & Trench (Dublin) 1739-1755
 Malcolmson & Company (Lurgan), ceased business 1820
 Massenden & Company (Belfast), 1752-1757
 Maunsell Kennedy & Co. (Limerick), failed 1820
 Meade & Curtis 1716-1727
 Daniel Missenden & Company (Belfast), 1752-1757
 Sir T. G. Newcomen & Co. (Dublin).
 G. Newenham & Company (Cork), closed 1825
 W. Newport & Company (Waterford), failed 1820
 Alderman Simon Newport
 The Northern Bank Company (Belfast), Hugh Montgomery
 & Co. predecessor of joint stock bank of same name.
 Nuttall & McGuire (Dublin)
 Joseph Pike (Cork), closed 1825
 Thomas Redmond & M. Widdup (Wexford)
 W. Riall & Brothers (Clonmell), failed 1820
 Sir W. Roberts & Co. (Cork), Leslie & Company, closed 1825
 S. & J. Roche (Cork) failed 1820
 T. & W. Roche (Limerick) suspended 1825
 Rogers Travers & Shears (Cork).
 John Rossiter & Company (New Ross).
 R. Shaw & Co. (Dublin), merged in Royal Bank of Ireland.
 James Swift & Company (Dublin).
 la Touche & Kane (Dublin), David la Touche & Son, founded
 1725: merged in the Munster Bank.
 Willcocks & Dawson, failed 1755

These were all registered as bankers. As already stated,
 many other firms and individuals issued notes in the 18th
 century—some quite irresponsibly—but it would be virtually
 impossible to compile a list of these. Collectors will find
 that they have abundant scope in confining their search to
 the issues of registered private banks.

Bank of England 1882

PEEL'S BANK ACT

The following is a third instalment of an article on "The Bank of England" located by well-known collector, Eric Newman, in Frank Leslie's "Popular Monthly" published in December 1882.

THE BANK OF ENGLAND

By Richard B. Kimball, LL.D.

In 1825 a terrible collapse in monetary affairs, accompanied by a panic, swept over England, and shook the Bank to its centre. The specie in its vaults had been gradually depleted, until the amount had become alarmingly small. At this juncture a large quantity of £1 pound notes was discovered in an old box which had been stored away, and those were immediately issued. The general feeling prevailed that the attempt to resume specie payments had been premature, and that it was the cause of all these financial reverses. But the more reasonable idea was, that the crisis once passed, affairs would settle down on a surer footing. Nevertheless, there seemed to be no salutary operating law controlling the issues of the Bank of England, and it became evident that such a law should be enacted.

This brings us face to face with the Bank of England, of modern times, which dates from the passage of "Peel's Bank Act." This Act was passed on the 19th day of July, 1844. It was called "An Act to Regulate the Issue of Bank-notes, and for giving to the Governor and Company of the Bank of England certain privileges for a limited period."

The Act separated the issue department from the banking department. It permitted the issue of bills to the amount of fifteen million sterling (seventy-five million dollars), on Government securities set apart for that purpose. No bills to be issued in excess of that amount except against gold and silver coin and bullion held by the Bank, the silver not to exceed one-fourth of the amount, and no bill to be of a less denomination than £5; a weekly statement to be published of the Bank's condition; the Bank to pay nine million dollars for what was termed the privilege of "exclusive banking," which means really the exclusive privilege of issuing notes. Should the Bank at any time issue notes in excess of the rule, the Government was to be allowed to benefit of it.

Prior to the Act of 1844 there was a perpetual controversy as to the public duties of the Bank with reference to its paper currency, on issue of which there was no restriction. That discussion was terminated by the Act of 1844. For by

that Act the currency manages itself, and all the Bank has to do is to comply with the law.

In brief, Bank of England notes are a legal tender, except for debts due from the Bank. The Bank can issue \$75,000,000 of notes against certain Government securities in hand; beyond that, notes can only be issued against gold and silver in the vaults. The Bank pays a large sum in gross to the Stamp-office for their notes, and never re-issues its notes, but cancels them on return. The Bank is really a private corporation, precisely as other banks are private corporations. But its extraordinary duties and privileges, which extend back nearly two hundred years, lift it entirely outside and beyond the pale of an ordinary corporation. The Bank undertakes the management of the national debt—that is, it is the depository of all the public balances, and it pays the quarterly interest on the debt. This function alone invests it with an official character at once strengthening and reassuring. If the Government trusts the Bank, it is because it is worthy to be trusted. Such is the natural reasoning. Then the Bank has become, because of its semi-official character, the depository of the balances of all the other banking institutions of London, and as the country banks keep their balances at some one of the London Banks, it follows that the Bank of England is the depository of the balances of the entire country.

It is easy to see how this state of things came about. From the fact that the Bank was the financial agent of the Government, everything flowed into its coffers. And as London is the money centre of the world and regulator of the world's money marts, so it has become the clearinghouse to foreign countries. The enormous payments by France to Germany, after the close of the Franco-Prussian war, were made through London. If a New York merchant purchases a cargo of teas in China, he must pay for it by bills on London. All this enormous business is done through the Bank of England, in so far as the bank holds the money balances for the other institutions.

You naturally ask if doubts do not arise lest in time of panic the Bank will fail to respond to the immense demands upon it, and go down in the general crash, as other great moneyed corporations have gone down. I answer, "No." It has never been my lot to meet an Englishman who entertained the least fear about the Bank of England. The English world have no more thought of the possibility of the Bank's failing than of the collapse of the English nation. And the idea seems to be fully shared by the Bank itself. "The credit of the Bank of England in danger!" said a distinguished English banker to me, during a great money crisis a few years ago; "just as much in danger as the national credit."

Another important item in illustrating the position of the Bank is what is termed the "Bank Reserve." The general

reader may be surprised to learn that the Bank is not forced by any Act of Parliament to keep a reserve; neither do the records of the Bank show any admitted duty in this respect. Yet the Bank does keep the sole banking reserve—in other words, the sole unused amount of cash, of any account, of the entire country. The other banking institutions discount, when they can, up to all their available means, relying on the Bank of England in case of money stringency or panic. And its banking department is thus obliged to allow a large amount of its deposit funds, say from thirty to fifty per cent., to lie idle to meet emergencies. The result is, that of all the sound London banking institutions, the Bank of England declares the smallest dividend, averaging about eight per cent., while some of the joint stock banks declare dividends as high as twenty per cent.

But in times of financial panic or crisis, when the whole country is convulsed, and other countries are in trouble and on the borders of financial ruin, what then is to save the Bank of England from destruction? I reply, "An order in council," by which the bank is authorised to continue its discounts, issue notes for the same, notwithstanding the Act of 1844, which order contains an assurance, if the law should be infringed, Government would ask Parliament for a bill of indemnity. In short, the English Government, as it did in days of yore, come to the aid of its financial partner, the Bank of England, stands by it, permits it to issue notes to any amount in its discretion, declares the Bank shall suffer no penalty for so doing, with this proviso, that the profits derived from the over-issue shall go to the credit of the Government. No marvel that it is asserted that the Bank cannot fail unless the nation goes into bankruptcy.

Since Peel's Act of 1844 the Bank of England, or rather, the great commercial classes, in their own behalf, have had occasion to invoke the intervention of Government three times; in 1847, in 1857, and in 1866; and it may appear to us a little extraordinary, but directly on the issuing of the "letter of license," confidence was restored, and affairs began immediately to mend.

If the Bank of England enjoys these extraordinary facilities during exceptionally troublous times in money matters, it is only fair to add that it extends during those same periods extraordinary assistance. At such a crisis it is very generally understood that the Bank *never* refuses to lend money on approved securities. Should the Bank, even at the moment of direst pressure, decline to loan on consols, it would create a monetary consternation, wholly irremediable, from one end of England to the other. Therefore, the Bank never refuses to lend money on consols. But it loans at a price. There are no usury laws in England, and the Bank rate varies with the demand and supply.

I was in London during the memorable panic of 1866,

when the bank rate went up to ten per cent., and so continued for more than three months. I was in Lombard Street on the dreadful blue Monday of the 12th of May, when the run was made on various banks, especially on the "limited liability" banks and companies, against which John Bull appeared to have a special spite, notwithstanding the fact that the Bank of England itself is by Act of Parliament a corporation of limited liability. These institutions were of recent origin, and in order to attract deposits from the old houses, offered a large rate of interest on funds left in their hands. These could find no legitimate employment in London to enable the new banks to keep faith with their constituents, so they were loaned out at a high rate of interest to further speculative schemes abroad, such as Italian railways and irrigation companies, Belgian building companies, Russian schemes, American schemes, and other enterprises needless to mention. When the inevitable crash came, these limited banks and companies hastened to the Bank of England for aid on securities such as I have described. The answer properly was, "Not one shilling." The limited companies went by the board, but it threatened to involve in the wreck the sound institutions, because their depositors, seized with panic, now demanded the return of their cash. The Bank of England came promptly to the rescue of such institutions, and companies which had, of course, undoubted securities to offer. And when the Bank had gone to the length of its legal tether, there came an order in council, permitting the Bank to keep on discounting.

Here we are met with an important consideration. What as to the management of the institution which has been so entirely in the nation's confidence? Has it never dabbled in politics, or been concerned in jobs, or indulged in rings, or succumbed to "bossism"? It is natural that an American, especially a New Yorker, should ask the question. The answer is strictly, sternly in the negative. It is true that in the earlier days of the Bank, and until after the year 1745, while the fortunes of the Stuarts were still hopeful, the Bank was, beyond all question, staunchly Whig in its politics, and was a tower of strength for the reigning dynasty. Now the Bank is absolutely non-political, owing allegiance of the truest kind to the nation, whether the existing Government be Whig, Tory or Liberal.

I do not mean to be understood that the wisdom of the Bank management is never called in question. On the contrary, it is discussed on all occasions, especially when the rate of interest is raised or lowered, and persons abound who criticise its operations perpetually, yet no one would think of uttering a whisper against the integrity of those who direct its course or the honesty of its administration.

Who are these men who compose the corporation known as the Governor and Company of the Bank of England? How

are they chosen, and by what rule selected? The government of the Bank is made up of twenty-four directors, exclusive of the Governor and the Deputy-governor, who are chosen from the directors. In fact, the board is self-electing. The custom is for one-third in number of the directors to go out of office every year, remain out one year, when they are subject to re-election. The *new* members elected are invariably young men. These are selected with great care from the most promising members of the old-established firms in London, excluding the banks and banking-houses no member of which can become a director in the Bank of England. It is said that little or no favor is shown in the selection, it being the honest desire of the directors to insure the future good management of the Bank. It looks a little odd to encounter a fresh, stylish-appearing young gentleman, still retaining the vivacity of youth, and be told he is a Director of the Bank of England. Yet the young fellow has been selected with great care, with the view to secure an efficient member twenty years later. It is managed this way. I have remarked that a certain number of the directors go out every year. By a custom long established it is understood that it will be the young men who will voluntarily resign their position to be re-elected after the lapse of another year. In this way the younger members are for several years in a kind of training-school, which prepares them for a permanent seat at the board later on. The result is that the directors are active business men connected with important commercial firms in the city, who have become perfectly familiar with their duties, and who are anxious to honourably discharge them.

In ordinary course a director will reach the position of Governor in about twenty years. He must first serve as Deputy-governor; both officers are elected for two years. The Governor, at the end of that period, takes again the position of director, and is succeeded by the Deputy-governor. The Governor is eligible for re-election, but he almost invariably falls back into the ranks at the end of one term. The position of Governor and Deputy is one of great labour and responsibility. They are expected to be constantly present at the Bank; to pass on applications for advances out of the ordinary routine; to carry on the almost incessant correspondence between the Bank and the Government, and bring all necessary matters before the Board of Directors—in fact, generally, to manage the concerns of the institution. The Directors meet but once a week, and do not continue in session more than two hours—ordinarily from half-past eleven or twelve to half-past one. So fixed is this habit, that if the session should be prolonged considerably beyond the usual time, an incipient panic would be likely to take possession of the street. For it would at once be inferred that some change of importance was under discussion, and persons would congregate about the doors of the Bank parlour to obtain the earliest infor-

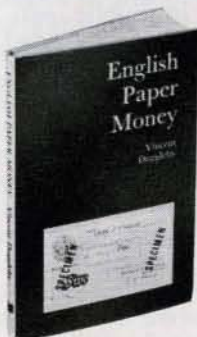
mation. The Bank is open for business from nine to four.

In these observations I have studiously avoided entering on any of the numerous discussions touching the general policy of the Bank; its modes and methods; its manner of choosing directors, and many other points, that are habitually subjects of conversation and dispute among business-men in London; my object being, so far as I was able, to present to the reader a clear statement of what the Bank of England is, its general functions, its privileges, its duties and responsibilities, and its methods of administration. And I have endeavoured to show that during the whole term of its existence—188 years—its monetary interests have been completely entwined with the finances of the English Government, so that these are now indissolubly united, in public estimation, that the Bank's credit is never impaired, and indeed cannot be impaired without involving the credit of the nation itself.

(To be continued)

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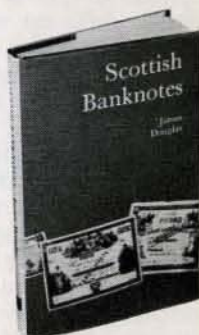
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WANTED: Military Payment Certificates (MPCs) and Allied Military Currency (AMCs) in AU-CU condition only. State denomination, series number, condition and price expected when writing. Nick L. Imbriglio, P.O.B. 699, Eatontown, N.J. 07724.

WANTED: College and educational notes, also satirical notes of political figures, and a book titled "A Century of Banking in New York, 1832-1932, by H. S. Lanier. When writing please quote price and condition. John Glynn, 58 Nevilles Court, Dollis Hill Lane, London, N.W.2, England.

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